

# KNICKERBOCKER CO. CLOSES ITS DOORS

## Second Largest Trust Company in New York City Succumbs to Run

HAS DEPOSITS OF  
ABOUT \$60,000,000

**Mayer & Co., New York Brokers, Fail With Liabilities of \$6,000,000**

NEW YORK, Oct. 23.—Secretary Cortelyou made the following statement shortly before 1 o'clock this morning:

"I repeat what I said before leaving Washington this afternoon, if for no other reason than to emphasize the attitude of the

Treasury Department, it will use its facilities to assist in every proper way legitimate business interests, and its action will be prompt and thorough.

The national banks of New York City are in an exceptionally strong condition. The general situation here seems to be well in hand, and is being looked after by many strong and influential men, such as those whose recent action has won the clearing house received emphatic public approval. The movement for similar concert of action among the trust companies, should have a helpful and far-reaching effect. I shall spend today, Wednesday, at the Subtreasury.

NEW YORK, Oct. 22.—Credit, the under-the-surface foundation of a business, trembled for a time today and before confidence had been restored New York's second largest financial institution had emptied its cash vault under the pressure of the biggest run experienced here in a generation; the stock exchange firm had failed for \$5,000,000; Wall street's principal securities had settled from \$5 to \$8

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Worst of Scare Over.

you would not hesitate to not promp-  
ly in any situation where legitimate  
business was threatened. Now that the  
first scare is over, and the worst of the  
future discounted, it is believed that  
the financial affairs will soon re-  
adjust themselves.

Secretary of the Treasury Cortelyou  
reached New York from Washington at  
9:30 o'clock. He was met at Jersey  
City by Hamilton Fish, Assistant  
United States Senator from New York.  
They were in earnest conversation during the  
ferry trip to New York. Upon reaching  
this city they went at once to the Hotel  
Manhattan, where several bankers were  
later present to the Secretary.

**\$44,444 Per Minute.**

The Knickerbocker Trust company  
of the state recently paid out the sum  
of \$44,444 to depositors at the rate of \$44,444

**Index to Today's Tribune**

Departments.	Page.
Editorial .....	4
Society .....	5
Mines .....	6
Markets .....	7
Intermountain .....	11
Domestic.	

Kniekerbocker Trust company	
of New York, with deposits of	
\$50,000 opens its doors	
after herce run	1
"Trust Conference" opens ses-	
sion in Chicago with address	
by President Nicholas Murray	
Butler	1
San Francisco business man pur-	
sues reluctant bride across the	
continent	8
<b>Local.</b>	
Thomas D. Pitt was inducted	
into the office of chief of po-	
lice	14

George Mollineux, a young New York, gets into trouble and is arrested. 9  
Further sensations came out in the inquest over the death of Lillie Jordan. 14  
Roy Olson involved in the Margaret Regan case, is in jail. 14  
Three big American party rallies held. 14  
Weddings closely follow divorces. 10  
Mormon church will work openly for Dr. Plummer. 1  
Some hater's keepers believe

in the city's future .....	2
Charles A. Quigley an earnest believer in Salt Lake's pros- perity .....	10
New York summer falls through plate glass win- dow .....	10
<b>Sporting News.</b>	
Finals of the Mississippi Fu- turity will be run today .....	12
High school seniors win loving cup .....	12
University of Utah will play Colorado School of Mines .....	12
United States balloon seems to	

Repudiate the knockers and keep the good work going.

United States balloon seems to  
be leading the aerial race....12

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